



AUTHORISATION OF THE TAKEOVER BID FOR BIOSEARCH, S.A. LAUNCHED BY KERRY IBERIA TASTE & NUTRITION, S.L.U. (KERRY GROUP)

Thursday, 27 May 2021

On 27 May 2021, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the voluntary takeover bid for the shares of Biosearch, S.A. submitted by Kerry Iberia Taste & Nutrition, S.L.U. on 15 February 2021, and admitted for processing on 2 March 2021, as it considers that the terms of the offer comply with the applicable regulations and that the content of the prospectus is sufficient following the latest amendments incorporated on 18 May 2021.

The bid is aimed at 100% of the share capital of Biosearch, S.A., represented by 57,699,522 shares, listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded on the Automated Quotation System.

The price of the bid is 2.20 euros per share and it is considered sufficiently justified in accordance with the provisions laid down in Articles 9 and 10 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids, and in Articles 130 and 137(2) of the Recast Text of the Spanish Securities Market Act. In its analysis, the CNMV has taken into account in this regard that the price of the bid is not lower than the higher of the equitable price and that resulting from taking into account, with justification of their respective relevance, the methods contained in the valuation report submitted by the offeror.”

The CNMV shall make the period for acceptance of the bid public once the offeror publishes the announcements required under Article 22 of Spanish Royal Decree 1066/2007.

The above paragraphs are a translation of the original resolution in Spanish for information purposes only.